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# FINANCIAL NEWS AND COMMENT Da

Stock Market Tone Weak, Trading Fairly Large and Net Losses Small.

The movement to discount possible dividend reductions or omissions in railroad and other stocks continued in yesterday's two hour session in the New York Stock Exchange, during which professionals ruled the trading. Except in the case of American Linseed, which sold more than five points below Friday's close, the net losses were not severe. Nevertheless, all but one or two more active issues are recorded in the lower price column. The volume of trading was fairly large for a Saturday. but there was little excitement in connection with the declines in market values. Two or three new lows for the year were made, and altogether the tone was weak. In contrast to the stock market, there were sharp advances in wheat. The foreign exchange mart was dull and firm. There were no financial developments during the day to affect stock prices one way or another, the market still feeling the effects of the deferred Chesapeake and Ohio dividend and the elimination of the Linseed dividend. Although attacks of bear raiders were more or less successful, it could not be said that transactions were significant of a definite trend, and it is possible that a sufficiently large short interest has been created to permit sharp advances this week in the event that news of large constructive import be developed.

Another deficit in the New York Clearing House bank reserve position was disclosed, the natural result of too great zeal in the reduction of bank borrowings from the Reserve Bank. Those deficits, however, lose their significance in view of the ease with which member banks may obtain rediscounts at the Reserve Bank. An item which may prove to be of importance marketwise was the unexpected shift of demand deposits into the time deposit column. Demand deposits fell off \$69,569,000 and time deposits increased \$93,376,000. As a result, an increased offering of time funds may be made this week by banks. There was no change in the loan item in the actual statement.

#### FOREIGN EXCHANGE.

GREAT BRITAIN.

| Satural | Satu THE CONTINENT.

Bank'rs, 90 dys 3.93½ 3.93½ THE CONTINENT.

19.30 France, cents a franc:
 Demand 8.76 8.75½ 8.59
 Cables 8.76½ 8.76 8.59½

19.30 Beiglum, cents a franc:
 Demand 8.75½ 8.75 8.59½

19.30 Switzerland, cents a franc:
 Demand 18.02 18.00 18.00
 Cables 18.02 18.00 18.00

Cables 18.04 18.02 18.02

19.30 Haly, cents a lira;
 Demand 1.69 1.68½ 1.75½

Cables 5.57 5.77½ 5.61½

23.50 Germany, cents a mark:
 Demand 1.69 1.68½ 1.75½

Cables 5.57 5.60½

Cables 23.61 23.67 23.60

26.80 Norway, cents a krone:
 Demand 15.93 15.95 16.15
 Cables 15.98 16.00 16.20

26.80 Norway, cents a krone:
 Demand 18.13 18.17 18.00

26.80 Denmark, cents a krone:
 Demand 18.18 18.22 18.05

26.80 Denmark, cents a krone:
 Demand 18.13 18.17 18.00

26.80 Greece, cents a drachma:
 Demand 5.43 5.60 5.65

19.30 Greece, cents a drachma:
 Demand 5.43 5.60 5.65

19.30 Spain, cents a peseta:
 Demand 13.50 13.58 13.20

40.20 Holland, cents a florin:
 Demand 35.90 3.62

40.20 Holland, cents a florin:
 Demand 53.90 3.62

50.65 Cables 35.92 30.94 30.27

50.65 Cables 35.92 30.94 30.27

50.65 Cables 35.92 30.94 30.27

50.25 Austria, cents a crown:
 Demand 20.26 22

28.80 Poland, cents a mark:
 Demand 20.27 29

28.80 Poland, cents a mark:
 Demand 20.27 29

28.80 Poland, cents a crown:
 Demand 20.27 29

29.80 Poland, cents a crown:
 Demand 20.27 29

20.80 Poland, cents a crown:
 Demand 20.27 29

29.80 Poland, cents a crown:
 Demand 20.27 29

20.80 Polan

1.84

FAR EAST.

108.32 Shanghal, cents a tacl:
Demand .68.00 65.50 68.00
Cables .66.50 66.00 68.75

78.00 Hongkong, cents a dollar:
Demand .49.25 49.25 51.00
Cables .49.75 49.75 51.50

32.44 Bombay, cents a rupeo:
Demand .25.37 26.50 26.25
Cables .25.62½ 26.75 26.50

49.84 Yokohama, cents a yen:
Demand .48.12½ 48.50 48.25
Cables .48.37½ 48.23 48.50
SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milrels:

80UTH ARBREAS.

32.44 Rio de Janetro, cents a milreis:
Demand 13.75 13.12½ 13.50
Cables 13.87½ 13.75 13.62½
42.45 Buenos Airos, cents a peso:
Demand 21.62 31.50 31.12½
Cables 31.75 31.62½ 31.37½ 

New York funds in Montreal, \$117.50 pre-mium per \$1,000; Montreal funds in New York, \$105.15 discount per \$1,000.

MONEY MARKET.

SATURDAY, MAY 21. CALL MONEY FOR WEEK.

TIME LOANS. ed collateral, 60 to 90 days...ed collateral, 4 to 6 months.ustrials, 60 to 90 days.....ustrials, 4 to 6 months....

COMMERCIAL PAPER. cest names, 4 to 6 months.... DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 61; 16 to 90 lays, 61; Liberty bonds and Victory notes, 5 days, 6; 16 to 90 days, 6; bankera acceptances, 16 to 90 days, 6.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$572.078,640; alances, \$40,055,244; Federal Reserve credit alance, \$41,258,275.

OHIO OIL PRICES CHANGE. FINDLAT, Ohio, May 21.—The Ohio Oil Company to-day announced reductions of 15 cents in the prices of Big Muddy and Rock Creek oil and an increase in the price of Mule Creek oil.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

Short bills, 5% per cent.

## NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, MAY 21, 1921.

							_	192	1.	1920.	1919.							1921	100	1920		1919	
	-1921	sales Low.	-Clos	ing.	Div.			287,-	50	329,83	6 882,377 Clos-1 Net	19	-1.	-Clos	ing .~ Di	V.1	1	69,548,79		09,826.	668	100,914	.702
46	5	2634 1434	431/4	44 44	in 8.		ns Exp	43 1/4	44	431/2	43 1/2 - 1	54 7/8		4314	Ask. in	4 140	Kelly 8		ing.		431/2	431/2 -	The The
39		20%	161/4 31 11/4	16% 32 1%	::	200 Ajax	Rumely	16%	16% 32	32	16 1/4 - 1/4 82 + 1/4	62 22% 17%	35 16 814	211/2	22	. 40	Kelsey Kenned	ott	55 21 %	55	55 21%	2134	
55	1/2	38% 87%	441/2	91%	4	600 Allie	d C & D d C&D pf.	44%	44%	4416	114 + 16	581/2	471/2	14% 48% 12%	14%	6 60	Key Ti	teel	14%	1478	481/4	49	
	14	29 % 75 %	35% 76	35%	4	1100 Allis	Chalm Chalm pf	91% 36 76%	91% 36% 76%	91 % 35 % 76 %	91% + % 35% - % 76% - %	28 29%	19	21 2614	27 261/4	. 10	Lake I LE & Lee Ru	W pf	121/2 23 265/4	121/6 23 265/4	121/2 23 261/4	12 1/2 — 23 — 26 1/4 —	1
51		45 16 86 14	49 1/2 38	50 1/2 28 1/2	8	200 Am 800 Am	Ag Chem. B Sugar	49%	50 88%	49%	50 + 14	5635 2135		16%	52% 31 1634	6 90	Lehigh	Valley.	5234	52%	52 1/8 16 1/4	521/6 -	1/2
32	25%	25	281/2	46 29	5	1700 Am		291/4	451/4 291/4	2814	4516 - 16 2816 - 114	1841/2	59 1/2	68	70	6 10	Lorillar Mackay	d, P	68		15614	156 1/4 -	234
23	3 1/4	1914	2014 614	124 1/2 20 1/2 6 3/4	12	100 Am	Car & F	201/2	20%	2014	2014 - %	5816	3934	40	58 45	7 10	Mackay Man E	le guar		50% 44	561/4 44	56% +	36
135		20 8	130	132	8	100 Am	Drug Syn Express H & L	131 1134	181	131	131 - 3	4516 16714	38 1/2 135 %	42 14 146	5% 43%	. 20	Mkt St	R pr pf	4214	4236	4234	4214 -	1/2
	7%	40 1/4 57	53 62	53 1/2 63	6		H&L pf.	53%	53%	5314	111/6 - % 531/4 - 11/4 62 - 1/4	24 15%	15%	231/4	131/2 1.	2 10	Mex Po Miami Mid Str	Copper.	14614 2314 1354	23%	23%	2314	1/6
62	146	38 1/2 28	4514	45% 33%		1800 Am 2300 Am	Int Corp	4614	4614 3214	4514	45 1/2 - 1 29 - 4 1/4	3314	25%	27%	28 12%	. 50	Midvale M & St	8 & 0	273%	2778 1234	27%	2734 — 1234 —	14
78	1/6	81 1/4	70	87 72	6	1000 Am	Locom Radiator	87 701/4	87 701/4	86 1/4 70 1/4	86% - % 7014 - %	3 5%	2 4	2%	216	. 10	Mo. Ka	n & T.	2%	23%	2%	246 -	1/4
14	•	5 1/6 6 1/4 3 4 1/6	6% 10 41%	10%	1::	800 Am	Saf Razor Ship & C.	10	10%	10	10	231/4 435/8	33 1/4	40	401/2	. 50	Mo Pa	e pf	22 40%	22 41	21 40%	21 40 1/8	7/6
96	3	86 % 55	90%	90%	7 8	700 Am	Sm & R Sugar Sum Tob	90 1/4 65	9014	41% 90% 63%	41% + % 90% - % 64% - %	5% 65	14%	21 134 5034	22 51	. 60	Mont V	& Cable	1%	1%	1%	134	··.
	31/2	9-16	105	105%	9	2600 Am	T & T rts.	9-16 105	%	9-16 105	9-16 - 1-16 105	6% 131/4	414	4%	51/4 121/4	20	Nat En	M 2 pf	511/2 5 12	51½ 5 12	50 1/2 5 12	50 1/2 -	1,4
128	11/4 1	12%	126%	126 14	::	300 Am	Tobacco	127% 126%	12614	126%	127% + % 126 + 1%	7736	66	67 68	651/6	6 20	N Orl,	T & M.	65 6914	65 69 1/2	65	65 — 681/4 —	3 12,
82 10	14	87 57 8	88 74% 914	90% 75 9%	7	2100 Am		7514	751/4	74%	75 + %	2314	14%	35 13%	35 1/2 19	. 110	N Y L	H&H	35% 18%	36 18%	35 1/2 18 3/8	35 ½ + 18 % -	1/4
	14	33 %	41%	42 70	1:1	800 Anac	Z, L & S. onda D G 1 pf	9% 41% 65	9% 42 65	944 41% 65	934 41% — 16	201/4 1047/4 881/4	16 92% 68%	9614 6914	13 97 69%	7 90	NY, O Norf &	West	96%	9644	96 14	1734 — 9632 —	1/6
61		45 7734	59 8014	65 82	6	200 Asso	DG2pf	61 81	61 8114	61 80%	61 + 3¼ 80% - %	3054	31/4	314	314 4	e 60	Nor Pa Okla P Orpheu	& Ref.	70 31/4 26	701/2 31/4 26	691/8 31/8 253/4	69 1/2 3 1/8 25 3/4	3/6
86		77	21/4 801/4	3 81	7	100 At, I 100 Atlar	Birm & At	314 8036	31/4 80 %	21/4 80%	2 1/6 — 1 80 3/6 — 7/6	86 16	12%	80 13	87 1314	F 10	Otis El	ev pf	80	80 1314	80	80 -	4
	34	17	1714	19	6214	1100 Atlan	tic Petrol	18	18	18	18 %	56 4114	4614 2715	5334 2736	3714	5 10 110	Pac Ga Pacific	s & El.	5334 371/2	53 % 37 ½	53% 37%	53% + 37% -	1/4
76 15 94		301/6 10 821/4	3814 1114 8414	38 1/2 12 84 1/2	3 7	3000 A. G 100 Auto 7200 Baldy	sales pf	38% 12 84%	38% 12 84%	381/4 12 841/4	38% — % 12 84% — %	79% 71% 15%	64 57 12	641/s 58 12	6416	6 210	Pan An	P&T B	64% 59	65 59	64 57	58	1/2
	3%	30%	391/4	391/4	4	3200 Balt		39%	40 501/2	39 1/8	3914 - % 5014 + 14	4134	323%	34 %	13 25 10%	2 40	Par & Penn I Penn S	R	12 34 % 10	12 35 1014	12 34 % 10	12 343/4 + 103/4 +	7/8
65		5314	58%	58%	: i	100 Baton 2700 Beth	Steel B.	1 58%	59%	5814	58% + 14	5736 2336	33%	50 21%	501/4	. 240	Peoples Pere M	Gas	50 1/8	50 1/8	49%	50 -	38
14		1014	1314	13	1:1		klyn R T.	121/4	121/4	121/4	121/4	57 351/2	50 3114	53 321/6	56 33	3 10	O Pere M	pr pf.	321/2	55 321/2	55 321/2	55 321/2 —	1,4
6	34	41/4	5 14	514		1000 Butte	ST&RR Cop & Z	5 1434	5 1414	5 14	5 - 36	31 1/4 42 1/4 88	23½ 19¾ 66¼	251/2 281/2 66	261/2 285/6 67	. 290	0 Phillips 0 Pierce	Arrow.	26%	261/2 283/8	2614	2858 -	14
19	34	11%	15 4614	1514			CO&R.	1514	151/4	1514	1514 - 14	11 % 78	9%	9%	10 71	. 30	O Pierce O Pierce O Pierce	Oil	9 % 70 %	97%	9 % 70 %	974 7014	1/8 7/6
119	14 1	4 7/2	5	51/4 1141/4	10	200 Calla 1000 Cana	han Z&L dian Pac.	5 1/6 113 1/4	51/6 1141/6	5 113%	114 - 14	64 % 32	56% 2414	61 1/4 28 7/8	63	5 30	Pitt Co	al of P.	62 29%	62 30%	6134	62 30	1/4
85		51/4 77 31 %	82 3834	85 39	7	100 Case	(JI) P W (JI)TM pf Leather	61/2 831/2 391/4	61/2 831/9 391/4	83 1/2 38 5/4	61/2 + 11/2 831/2 + 11/2	161/2 96	121/8 811/4	14% 831/2	15%	8 20	Pond C	Steel.	14%	14%	1434 831/2	14% 831/2	14
		23	28%	291/2	10	300 Cerro	de Pasco dler Mot.		29	29 64 34	38 % - 76 29 - 76	70 1/4 111 1/4 17 1/4	54 98 38	9914	70 99% 3814	8 260	0 Pub Se 0 Pullma 0 Punta	n		100	69 985%	99% +	1 1/4
65	1/2	55% 7%	571/4	57% 81/2	1::	900 Chi (	& Ohio It West	571/2 81/8	571/2 81/6	8 8	571/4 - 11/2 8 - 1/2	36% 25%	31 21	331/4	33 1/4 1.	2 100	Pure C	ii	33% 21%	33% 21%	331/4	331/6 — 215/6 —	16
31	100	23 36	27¼ 42¼	4214	1:		& St P pf		42%	41 1/4	27 % + 3% 42 % - 5%	15 891/4	65	14% 70%	7034	4 360	Ray C	g	141/ <sub>2</sub> 701/ <sub>2</sub>	1436 7136	141/4 701/4	1414 — 701/8 —	74
71 110 34		60 1/8 99 22 5/4	64 1/6 100 31 1/2	641/2 102 32	7	200 Chi &	Northw. N pf I & Pac:		101 1/4 32	64 1/8 101 31 1/2	101 - 14 3114 - 14	381/4 241/4 731/4	25 1/4 14 7/4 56 1/4	34 % 15 1/2 57 1/8	35 16 5734	. 10	0 Rep M 0 Rep In	ot Tr	16	351/6 16 573/4	35 16 5614	16 -	116
78	8	68%	75 1214	751/4	7	100 C. R	I&P 7% pf	75 12%	75 1214	75	75 - 1/2 1214 - 1/4	69.3%	561/4	63 14		20 110	Royal	DNY.	57% 63% 23%	631/2	63 23 34	57 1/4 63 1/2 23 3/4 +	1/4
31		19 1/2	261/4	26%	1::	800 Coca	Cola	261/2	261/2	26 29 1/2	261/4 + 1/8	301/2 41	23 % 35	28 371/2	281/2	. 10	0 St Lou	is S W.	28 3816	28 381/8	28 381/4	28 381/8	1/4
	34	534	591/4 71/8	71/4	6	1300 Col	& Elec Grapho Grapho pf	71/4 35	60 71/4 35	59 1/2 7 35	60 716 - 16	6%	2%	5	51/4	. 40	0 San Ce 0 Saxon	Motor	5	3 -	5 5	5 -	14
80	-	34 65 7714	35 65 871/2	36 70 88	7 7		Cigar pf.	661/2	6614	66 1/2 87 1/4	6616 — 14 87% — 14	98% 20% 28%	65% 12% 19%	75% 17 26%	76 171/2 261/4	. 70	0 Sears 0 Seneca 0 Sinclair	Copper	76 1714 2634	76 1734 2636	76 16% 26	76 + 171/6 + 261/6 -	7/4 1/6 3/4
	1%	61/6	19 71/2	19%	1::	600 Cons	Textile Distrib	19%	191/8	19 1/8	191/8 - 1/8	56 101	38 70	39 75%	7514	10	Sloss-S	8 & I.	40	40 7536	40 7514	75 %	- 56
76		65	1 1/8 69 %	691/4	4	11300 Corn		701/2	70%	6914	6914 - 1%	24 % 60	19 51	201/2 51	20% 52	. 50	So Rai	lway pf		21 51 1/4	20% 51	51 -	34
107	1/2	25 % 73 83 %	34% 71 84	34 % 71 % 85	2 1/8	9500 Cruc	en & Co ible Steel. Steel pf.	34% 71% 84%	35 721/4 841/4	34% 70% 84%	71 — i 8414 — i	167½ 110 37	135 105% 26%	149% 108 27%	151 1081/8 28	7 30	0 Stand 6 St Oil 0 Stew V	N J pf.	108%	TO 21/10/2012	150 1081/4 273/4	150 10814 2734	
	31/2	20 14	2314	231/2	4	600 Cuba	n Am S	23¼ 18¾	231/4	23 1/4 18 1/4	18% - 16	9334	43 %	73 1/2	77	7 870	Studebe Subman	iker	76	7714	76	77 -	
103	376	573 <u>4</u>	58½ 99	591/2	7 9	400 Del	& Hudson		100	991/4	9914 - 14	131/4	71/4	734 934	7 1/2 9 3/6	30	0 Superio	or Oil	9%	714 9%	938	9% -	1/4
21		10%	191/4	1914	1 5	900 Dom	Rio Gr pf. Mines Johnson	1936 6356	19%	19%	1916 - %	234 3674	38 1% 21	38 1% 26%	38 1/8 1 7/4 27	. 260	0 Texas 0 Texas 0 Tex Pa	Co rts	381/a 13/4 27	38 1/4 1 3/4 27 1/4	38 1% 26%	184 2676 —	
15	1/4	11%	1314	133/8	1::	400 Erie	1st pf	13%	13%	131/4	131/4 - 1/2	271/2 203/a	161/8	2314	231/2	300	0 Texas 0 Third	& Pac	24% 17	24 1/8 17	231/6	23 1/4 -	11/
	38	48 1114	72 1514	7214	8	700 Fisk	Play-Las Rubber	151/2	15%	72 15%	72 151/2 — 1/4 49 — 7/4	57% 13	65%	56 10	10%	. 290	Tob P	on Oil	56% 10%	56% 10%	56% 10	5634 -	. 6
78	346	4014	681/4 103	681/2 110	1 .:	10100 Gen	Am T C Asphalt Asphalt pf	68 105	68%	68 105	6814 - 56	25 1/2 122 1/4	36 1/4 17 % 112 %	38% 24% 118	29 25 119	470	0 Union 0 Union	Oil	3914 2414 11834	39 % 25 % 119 %	39 24¼ 118	39 24% +	3
138	14 1	80 2014 1214	136	136%	8	800 Gen	Electric Motors	136	13614	135 %	13614 - 78	67%	63	641/2	65	4 10	Union Un Ry	Pac pf.	65	65 24	65 24	65 +	1
82	2	69%	781/4 361/4	7914 3716	.7	100 G M 800 Good	d pf 7 pc.	79 37	79 37	79 36%	79 + % 36% - %	61 1/4 27 1/4	48 17%	59 % 21	60 1/4 21 1/2	3 160	Un Re	tail St		2134	59%	59% -	1 1/4
1 5/2	136	6634	66%	6714	7	1900 Grea	by CM&S	6734 2934	6714 2914	66% 29%	24 66% — 36 29% — 36	7436 5834	6414	685% 553%	55%	.) 20	US In	& Imp.	5574	5536	55 7/8	55 78 +	1/2
11 48	1/2	28% 7% 26%	29%	30 10 35%	1.	100 Gulf,	M & Nor States St	9 35	9 35	9 3314	9 - 1%	79% 35% 86%	62 1/2 26 77 3/4	71 % 33 1/2 82 5/6	71% 85 82%	. 10	USS.	R&M.	71% 34 82%	71% 34 82%	71 1/2 34 82 3/4	71 1/2 34 82 1/6	14
77	3/4	69	1214	12%	7	700 Hupp	man Motor	723 <u>4</u> 12%	72 1/4 12 %	72 1/2 12 1/2	721/4 - 1 12% - 1/4	112 59 1/2	107	107% 55	108	7 30	US St	eel pf	108		108 55%	108 551/6 —	1/4
93		59 1/2 85 1/2	75% 89	78 90	1:	400 III C	ent	76 90	76 90 534	75% 90 5%	75%	41 42 1/2	26 25%	311/4	311/2	. 80	0 Vanadi 0 Va-Car	Chem.		331/2	31 1/2 30 5/8	31 1/2 +	214
37	7/a	29%	36	37	60c		ration C.	361/4	361/4	36	361/4	9%	83 5%	75%	88 81/6 81/4	. 100	0 Va-Car 0 Vivaud 0 Wabas	ou	843 <u>6</u> 73 <u>6</u> 83 <u>6</u>	794 844	758	7% -	3/2
16	76	1014	121/4	12%	1	800 Inter	C pf	91/6	12%	121/4	121/4 - 1/4	24 1/2 15 1/2	18 12%	2114	211/2		0 Wabasi		21%	21%	211/2	21 1/2 — 14 3/4 —	14
57		42 % 12 ¼	49	151/2	5	300 Int 2	Mer Mar.	49 1/8 15	49% 15	15	49% + % 15	111/2	91/6	10 1/8 87 7/8	101/4	7 20	0 Wester 0 West I	n Md In Tel	1014	1014	1014	1014 -	. 14
17 73	3/4	131/4	15%	16 70	::	200 Int 1	Paper	15% 69% 18	15% 70% 18%	15% 69% 18	15% — 16 69% — 16 18%	96 34	91 42%	93	931/4	4 140	0 West F	1 & M.	93 47% 94	93 47% 914	93 46% 934	93 4636 914	34
6	1/2	51/2	181/6 5 29	71/2 35	1::1	100 Iowa 100 Iron		51/4 31	51/4	514	51/4 - 1/4 31 - 1/4	111% 175% 101/2	12% 5%	13%	14 8%	50	0 Wheel 0 White 0 Willys	Oil	141/8	141/8	1374	1374	1/4
40	3/4	314	374	4	1::	300 Isl Oi 100 Jewe	1 & Tr	8%	834	8%	8% - 1/2	42 5514	30 43	3614 501/8	371/6 501/2	6 10	Willys Worth	Ov pf	37	37 5014	36% 50%	37 5014	34
61	134	8 1/4 60 1/4	6014	25	4		S&M pf City Sou.	24% 61¼ 26¼	2456 6114 2616	24% 61¼ 26¼	24% — 2% 61% + ½ 26%	N		-Odd	lot tran		are not				line	unless s	aler
52	1.00	181/2	26 1/2 51	511/2	4	200 Kan	City S pf	511/4	511/2	51%	511/2 + 1/4						ie regula	er full le		-		-	
	Service Service	TAXABLE DAY				724777	CONC	ATTE	a morn	TYC	HANGE	Q'	TOOT	FY	HANG	E NEW	S.		7	META	TS		

# SAVINGS DEPOSITS INCREASE.

State's Small Savers Put By More

Than They Draw. savers of New York State put into its Railroad Company on its disbursement Despite financial depression small savers of New York State put into its savings banks \$41,357,796 more than they withdrew during the first three than the first three they withdrew during the first three months of 1921, according to figures issued yesterday by the Savings Banks Aesociation of the State of New York. New York city people, greatest spenders in the world, made notable gains in savings during January, February and March, and the only decreases in deposits were recorded in industrial centres between Albany and Buffalo. Widespread unemployment is the reason for the decrease assigned by the savings bankers.

the decrease assigned by the savings bankers.

The actual amount deposited in the 142 savings banks in the State during the period was \$279,461,256, and the total amount withdrawn in that time was \$238,103,460, making the excess of deposits over withdrawals \$41,357,796.

The amount due depositors on April 1 was \$2,574,560,350, an increase compared with that of January 1 of \$41,907,839, including some quarterly dividends.

# TREASURY CERTIFICATES.

Due 1021. F. C. Bid. Asked.

\*June 15. 5% 100 100 1.16

\*June 15. 6 100 100 3.32

July 15. 5% 100 100%

August 16. 6 100%

\*Sept 15. 6 100 3.16 100 3.52

\*Sept 15. 6 100 3.16 100 3.52

\*Sept 15. 5% 100 100 3.52

October 15. 5% 100 1.16 100 3.16

\*December 15 6 100 5.16 100 7.16

\*Pecember 15 6 100 5.16 100 7.16 ances, 16 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediacountable at Reserve Bank, 60 to 90 days, 50 to 90 days, 60 to 90 days, 80 to 90 to

#### SUBSCRIPTION RIGHTS.

balance, \$41,258,275.

SILVER MARKET.

Official bar silver in New York, domestic, 9944c, an ounce, unchanged; foreign, 58%c., up Me.: London, 3344d., up Me.: Mexican dollars, 45c, up Me.: Lowest, London, 424d, Jan. 5 30%d, March 7 New York, 65%c, Jan. 6 52%c, March 7 Reading Company.

New York, 65%c, Jan. 6 52%c, March 5 Texas Company.

Rights Yest 'd'ys Friday's Expire.

Am. Ins. Co. June 30 2 194

Am. Ma. & Foun.

Am. Ma. & Foun.

Am. Tel. & Tel. July 20 25 30 524

Am. Tel. & Tel. July 20 25 50 524

Elk Basin. June 10 5 5 14

Elk Basin. June 10 15 5 14

Texas Company.

May 27 13 135 136

LONDON MONEY MARKET.

### CONSOLIDATED EXCHANGE.

Dividend passage by the Republic Iron and Steel Company and deferred action by the Chesapeake and Ohio

prices during the final half of last week's Consolidated Stock Exchange trading. While certain leading issues, such as United States Steel and Mexitrading. While certain leading issues, such as United States Steel and Mexican Petroleum, were unchanged in the period and several tobaccos advanced, in the balance of the list there were average net losses of 1 point to 8 points. Declines of 3½ in Crucible Steel to 71½, 7 in American Linseed to 29½, 6 in National Enameling to 51%, and an advance of 3½ in American Sumatra to 63½ were outstanding features.

Republic Steel yielded 2½ to 57½, 8 Bethlehem Steel B 2½ to 58½, Vanadum 2½ to 32, Baldwin Locomotive 3½ to 45½, Texas Coal and Oil 1½ to 25½. Pierce Arrow 2½ to 29, Studebaker 1 to 77, Chandler 1½ to 65½, American International 2½ to 45½, and General Asphalt 1¾ to 65½. Morthern Pacific 4½ to 69½. Union Pacific 2 to 118¼. New York Southern Pacific 1 to 75½, Great Northern preferred 3½ to 25½, Great Northern preferred 3½ to 25½, Great Northern preferred 3½ to 25½. Co., to be admitted June 1, Frank H. Davjs, William H. Colvin & Co., to be

### STOCK EXCHANGE NEWS.

Died-On May 17, Edgar H. Bright; on May 19, Henry Block, and on May 19, James P. Travers,

Dissolution of Partnership-On May

1, Abbott, Hoppin & Co.

Central 3 to 68, Reading 11/2 to 701/2:
Southern Pacific 1 to 751/2. Texas and Pacific 21/2 to 231/4. Great Northern preferred 37/4 to 67, Corn Products 37/4 to 69/3/2. Punta Allegra 21/2 to 381/4. Bosch Magneto 2 to 45/5/2, and Endicott-Johnson 1 to 631/2.

FINANCIAL NOTES.

Proposed Changes in Firms—Barstow & Co., to be admitted June 1, Charles E. Williams. Joseph & Lamont, to be admitted June 1, George W. Carpenter. Tefft & Co., to retire June 1, George W. Carpenter, and L. F. Rothschild & Co., to be admitted July 1, Lawrence H. Marks.

### METALS.

Pig iron was more active last week, with a fair Eastern demand, especially from pipe manufacturers. The demand.

into this country Antimony is firm on spot, with stocks

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Lard 33,600 lbs.; cottonseed oil 142,000 lbs.; lubricating oil 7,500 gals.

Wheat Advanced Sharply.

P.G. De1920 cream.
April 1920 cream.
April 192

### TOPICS OF WALL STREET.

Bears Attack Whole List.

Their success of the last two days encouraged the bear element to further and bolder action in the short session yesterday and as a result a very sharp yesterday and as a result a very shar, drive was inaugurated on practical; the entire list right from the opening gong. Particular attention was paid by the raiders to issues in which specianews developments of an adverse character had made their appearance is the last few days, such as Chesapeak and Ohio, the directors of which de ferred dividend action for the present American Linseed, the dividend of which was definitely passed on Priday; General Asphalt, in which stories of complete pool liquidation during the last two weeks are current, and many others.

#### Pan American Petroleum.

A chief reason for the heavy selling and consequent weakness of Pan American Petroleum was the persistent re port that a large Western customer of a New York Stock Exchange house ha an account in that house in which ther was a considerable block of Pan Ameri can and which was becoming rather weak as the lower prices for that stock developed. One angle of the story was that a wire house having close rela-tions with the firm handling the Western account was making arrangement to take over that account.

#### Public Sells Railroad Shares.

The effect of the deferring of the Chesapeake and Ohio dividend on the trading public was rather surprising, according to reports obtained yesterday from various commission houses. Traders interpreted the deferring of the dividend as actual passing and exhibited a much more frightened attitude toward railroad shares as a result than they did when the adverse Pennthan they did when the adverse Penn-sylvania dividend action was announced. Wire houses were put in rather a bad light as a result of that situation be-cause many of them had been advising their customers to buy rail stocks on the theory that any upward move probably would be led by that department. The customers who followed the advice of their brokers in that respect are faced with a paper loss of substantial

#### Rails Pushed Further Down.

Under continued bear pressure rails yielded more. Opening at 57½ Chesapeake and Ohio touched a new low of 56½ and recovered a fraction in the last hour. closing at 57½, off 1½ for the day. Net losses of more than a point were recorded in New York Central, Texas Pacific and Pullman Company, while Union Pacific fell to 118, 2 points less than its preceding close. Fractional declines were made by Great Northern and Northern Pacific, the directors of which meet for dividend action next month. dividend action next month.

#### Less Revenue for Ronds

Figures compiled by the Interstate 186 class I railroads and fifteen switching and terminal companies for March show gross revenues of \$459.262.510. out of which \$30.695,192 net operating income was saved. In the preceding March such receipts totalled \$450.187.437 and net operating income of roads in those classes was \$14.772.996. Their gross revenues of \$1.335,355.386 for the first 1921 quarter was a decrease of \$59.262.581 from those of the corresponding 1920 quarter. Operating deficits of the same companies in January and of the same companies in January and February reduced their net operating in-come for three months to \$22,472,275, against \$58,011,851 in the corresponding 1920 period.

#### Brokerage Comment.

"Prospects of rail labor reduction, a new French loan, abundance of funds, difficulty of bearish interests to force liquidation and an oversoid condition are reasons for advising purchase of the better issues."—W. E. Hutton & Co.

"We continue decidedly builtsh on in, vestment bonds and stocks."—Goodbody & Co.

"A sideway movement will prevail to a large extent during the next few weeks, during which stocks will again revert to strong hands."—J. S. Bache

"With commercial, industrial and "With commercial, industrial and financial conditions on a sound and secure basis and the remaining domestic and foreign problems near solution, the stock market should begin discounting this sooner or later, and we are of the opinion that it will be sooner than generally expected."—Morris & Smith.

"There are a number of stocks selling."

erally expected."—Morris & Smith.

"There are a number of stocks selling below their intrinsic value and they should give a good account of themselves later on."—A. J. Johnson & Co.

"Many stocks are extremely cheap and opportunities exist that will substantially reward the buyer endowed with a reasonable amount of patience."—Carpender Caffre & Co.

der, Caffry & Co.

"We see no reason to change our opin-ion that stocks are a purchase for the long pull."—Prince & Whitely. "The market will be a two-sided af-fair."—W. W. Cohen & Co. fair."-W. W. Cohen & Co.
"For the long pull we are extremely optimistic."-W. J. Wollman & Co.

# "A trading market appears to be all that can be looked for in the immediate future, but optimistic sentiment is broad-ening and the bear account is more un-comfortable."—H. F. McConnell & Co.

#### Ohio Oil's Dividend.

Because of the need for conserving however, is still disappointing and the tone easy and unsettled.

Copper has shown considerable firmness, with further sales for export at prices ranging up to 13¼. f. s. s. Pacific coast, for Japan. Since May I it is estimated export sales have aggregated 20,000,000 pounds, but the Japanese buying has now fallen off and the bulk of the more recent business has been for shipment to Germany and France. Among domestic buyers there has been a fair demand for June and July deliveries. Returns so far received point to a sharp reduction in the United States output for April, and the prospect for a steadily improving statistical position is supposed to be reflected in the attitude of sellers.

Lead is easier, because of liberal offerings by Western operators and a marked falling off in demand.

Tin has shown irregularity owing to create changes in London. Aside from a little buying of futures for English account, demand remains poor.

Zinc has been quiet but firm. Alhowever, is still disappointing and the directors of the Ohio Oil Company have

count, demand remains poor.

Zinc has been quiet but firm. Although consumers are showing more interest, actual business is small. Domestic prices are now well below the prices at which foreign zinc could be imported into this country.

Causal Safe Sugar Production.

The production of the Cuba Cane Sugar Corporation's mills to May 17 amounted to 2,672,754 bags, of which 1,476,875 came from its eastern mills and 2,195,873 bags from its western mills. Produce Exchange Seats Up.

Following publication of the story that the New York Produce Exchange was the New York Produce Exchange was likely to become the centre of the world's grain trading, bids for memberships in the exchange advanced yesterday \$300. Membership in it sold recently at \$1.800, but yesterday there were two bids for \$2,100 each. The grain trade continues to discuss the possibility of the resumption of trading in wheat futures, but no action is expected until next week, when the matter may be brought before the

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